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Rio de Janeiro Aims to Be a Free Port

45,000 Autos Through May

Automobile Industry Figures Show That Car Production Keeps on the Upside

Incomplete, but very recent, data on the automotive industry in Brazil indicate that car production continues on the rise. The figures were obtained from *Mercados*, the weekly bulletin of Conjuntura.

São Paulo Sources

From São Paulo sources it learned that for the first five months, ending with May, of the current year, 43,670 vehicles were manufactured within that State. Adding to this figure the output of the Fábrica Nacional de Motores, Mercados obtains a figure superior to that of 45,000. The plant of the FNB, producer of heavy-duty trucks, is in the State of Rio de Janeiro.

If May is taken as a typical month—it is not the best one—the breakdown for State of São Paulo production is: trucks, 3,236; buses, 110; general utility vehicles, 1,817; jeeps, 1,511; and passenger cars, 2,916. These add up to 9,590. Pro-rating the approximately 1,500 trucks produced by the Fábrica Nacional de Motores, the total for the month comes out to just short of 10,000. Actually, this figure was surpassed in March, the best production month.

Car Prices Given

From another source, the *Brazilian Bulletin* is able to give the following set of passenger car prices: Volkswagen, Cr$497,000; DKW-Vemag, Cr$574,000; DKW-F-94, Cr$594,000; Willys Rural, Cr$598,000; and Simca Chambord, Cr$1,058,000.

To Improve the Port in Salvador

This little cove, known as "Agua de Meninos," the "Children's Water," in the port of Salvador, capital of the State of Bahia, is scheduled to be filled in to amplify the harbor's port facilities. The cost of the operation will be Cr$500,000,000. The successful fill projects in Rio de Janeiro's Guanabara Bay are prompting other harbor cities to follow suit. Reclamation is carried out usually by the leveling of a hill, the cubic contents of which are dumped into the water. Tourists will recognize the above photograph as the colorful docks for fruit and vegetable boats.

Dr. Kubitschek Hailed by Economists as "The Economic President of Brazil"

Addressing Them He Reviews Hemisphere Development & Operation Pan America

On being given the title "The Economic President of Brazil," Dr. Juscelino Kubitschek delivered the address installing the First Symposium on the Concepts of the Brazilian Economy. In his talk, as reported in the Embassy Bulletin of July 28, the President declared that the development experiment of Brazil is being followed with interest by all the other nations equally eager for economic redemption.

Stresses Features of Plan

President Kubitschek stressed the essential points of Operation Pan America, by which Brazil has indicated her desire to cooperate with the nations of the hemisphere and which outlines a solution for "a process of development sufficiently rapid to assure political and social tranquility.

"This will be brought about only with the awareness that the passage of time will bring with it the benefits of greater productivity. There is no doubt that the United States, conscious of its growing cohesiveness with the free people living under the democratic system of free enterprise, has been fighting for the American nations. However, it is necessary that it be said with all frankness that to date this cooperation has not been sufficient since Latin America continues to be in vicious circles of economic stagnation."

Governor Gets Project Ready

State Provisional Governor, Sr. Sette Câmara, Declares It Will Be Public Soon

Velhacap, the old Federal capital of Rio de Janeiro, which has become the State of Guanabara, continues to develop its economic program designed to overcome the slack created by the movement of the offices of the government.

For Legislative Assembly

The provisional governor of the State, Sr. Sette Câmara, has announced that within the next few months he will present several important economic projects to the Legislative Assembly for consideration.

These include: 1) The establishment of free zones within the port of Rio de Janeiro; 2) The division of the City into industrial zones; and 3) The creation of a development company.

Of these the development of a free zone within the port of Rio de Janeiro is receiving most attention in foreign trade circles. Coming so soon upon newspaper reports of the success of the free port facilities of Manaus, State of Amazonas, the development of free port facilities in Rio de Janeiro would enhance its present important position even further.

Advantages Stated

As a free port, Rio could receive and store shipments of foreign and domestic goods without the payment of taxes until the ultimate destination of the various items are declared.

The development company will be called Companhia de Desenvolvimento do Estado da Guanabara, CODEG.

New York to Rio Non-Stop by Jet in 9½ Hours!

VARIG Begins Fastest Service

Brazilian Carrier Is Making Flight in Fourteen Hours Less than in Pistons

The first non-stop jet service between New York and Rio de Janeiro, Brazil's resort metropolis, was launched by Varig Airlines on July 28. Utilizing the Rolls-Royce powered Boeing 707 Intercontinental, Varig now offers the fastest service available between these two major American cities.

Three Flights Weekly

Elapsed time for the 4,792-mile flight is only nine and one-half hours—a reduction of fourteen hours over the time required by piston engine aircraft. The new Varig schedules feature three Boeing flights weekly from Idlewild Airport, with 8:30 p.m. departures on Tuesday, Thursday and Saturday. Northbound Boeing departures are scheduled on Wednesday, Friday and Sunday.

With the introduction of Varig's New York to Rio service, the carrier also launched a new Intra-South America schedule. Varig, Brazil's pioneer airline, and the first Brazilian airline to enter the Jet Age, is now the only South American carrier to offer domestic jet service. French-built Caravelles which were previously used on Varig's Intercontinental route, now provide Northbound and Southbound connections from Rio direct to São Paulo and Pôrto Alegre, and from Rio to Montevideo and Buenos Aires.

Luxury Features

While high-density configuration for the Boeing 707 is 189, Varig's deluxe version carries only 105—sixty First Class and forty-five Tourist Class seats. Wide cocktail tables and leg rests give First Class passenger an added touch of luxury. The huge jet is also equipped with such luxury features as five washrooms, one powder room, and two complete double galleys. The unusual interior decor combines muted shades of blue, lavender, silver and gold.

On June 21, Varig's Boeing 707 flew the longest non-stop southbound flight in aviation history. In a proving flight between New York City and Pôrto Alegre,

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Textile with Brasília Motif

The opening of Brasília, the new national capital, on the Upland Plateau eight hundred miles west and north of Rio de Janeiro, has captured the imagination of the world. Shown above at the right is Mr. Lick-Dyke of Penco Fabrics Company, who is explaining to Mr. Francisco Medaglia, the Director of the Brazilian Government Trade Bureau in New York, fabrics with a Brasília motif. Dominating the pattern on the material are the butterfly column designed by Oscar Niemeyer for the uniquely beautiful Palace of the Dawn, the residence of the President of Brazil.

BRAZILIAN IMPORTS FROM THE UNITED STATES — JUNE, 1960

Source: Brazilian Treasury Delegation in New York. Compiled from consular invoices certified during June in the various Brazilian consulates in the United States.

City	Value of Merchandise (US$)	Freight and Other Expenses (US$)	Total (US$)
Baltimore	920,444	104,596	1,025,040
Boston	13,302	1,741	15,043
Charleston	23,247	7,808	31,055
Chester	1,712,784	61,526	1,774,310
Chicago	136,032	28,723	164,755
Philadelphia	917,790	170,017	1,087,807
Houston	4,082,889	516,318	4,599,207
Los Angeles	106,268	30,397	136,665
Miami	1,537,259	96,246	1,633,505
Norfolk	1,174,324	465,160	1,639,484
New Orleans	2,068,316	270,181	2,338,497
New York	42,238,555	1,670,074	43,908,629
San Francisco	205,721	46,422	252,143
Seattle	16,307	1,332	17,639
	55,153,238	3,470,541	58,623,779

Data have been verified by the Brazilian Treasury Delegation in New York.

August 25 Marks the Soldier's Day

Brazil Has Chosen Birthday of the Duke of Caxias as Day of Remembrance

August 25 is a national holiday in Brazil, the Day of the Brazilian soldier. It celebrates the deeds of the Army, especially as exemplified in the courage and valor of Marechal Luiz Alves de Lima e Silva, the Duke of Caxias.

Parades and Addresses

Throughout the country on that day there are rousing patriotic activities. There are parades and there are speeches extolling the virtue of courage of the highest kind, bravery in the face of death. The message is directed to the young in particular as the roll call of the brave is heard.

The center of these patriotic events has been the statue of Marshall Lima e Silva in Rio de Janeiro. Frequently, the President of the Republic himself is the speaker. He is joined by military and civic leaders and often by members of the diplomatic corps. There is a military detachment of bands and flagbearers, and a nineteen gun salute honors the occasion.

The day was selected because it is the birthday in 1803 of Marechal de Lima e Silva, one of the few if not the only recipient of the title Duke in Brazil. His father, Marechal Senador Francisco de Lima e Silva, was one of the three members of the regency established when Dom Pedro I abdicated on April 1, 1831.

Defeated Oribe

In 1851, during the war with Paraguay, the then Count of Caxias, with a company of 18,000 men defeated the Dictator Oribe and his army. He fought the entire campaign, participating in the battles of Tuyuty, Humaitá, Uruguaiana and others. He led the triumphal forces into Assuncion on January 5, 1869.

His later life was one of great distinction. He died on May 7, 1880, on his estate at Santa Monica in the then province of Rio de Janeiro.

Lloyd Brasileiro Serves Brazil Abroad and at Home

Has Ocean Going Fleet of 52 Boats

Carries a Considerable Part of Brazil's Export Items to the U.S.A. and to Europe

Lloyd Brasileiro, whose newest freighter has just completed its maiden voyage into New York harbor, is an ocean going steamship line belonging to the Brazilian government. It operates as part of the Ministry of Transport and Public Works.

Two Runs

Its fleet at the present time comprises fifty-two vessels, which are employed in the two runs maintained by the company as part of its coverage, namely, the North American service and the Continental European service.

To serve its customers, Lloyd Brasileiro has a general agency in New York, an agency in New Orleans and representatives in almost all large North American cities. Its European Delegation maintains headquarters at 1-Avenue de l'Opera 9, Paris, and supervises European operations from this point.

In New York Lloyd Brasileiro maintains its offices at 17 Battery Place. Shipping is from the pier at the foot of Thirtieth Street in Brooklyn. Commander Lopes is in charge of New York operations.

The boats of Lloyd Brasileiro cross the ocean carrying a considerable part of Brazil's exports. These include cargoes of coffee, cocoa, tobacco, lumber, sugar, manganese, edible oils, refrigerated fruits, processed meats and the other products of a basically rich and productive country. It also brings to the Brazilian people much of the imports which they need.

East Coast and Gulf Calls

Boats on the North American run are modern vessels. They call at the East Coast ports and the Gulf of Mexico ones. There are, on the average, four boats monthly, of which three are on the New Orleans run. The former also maintain a series of stops in a northerly schedule at the various east coast ports; the latter also call at the other gulf ports.

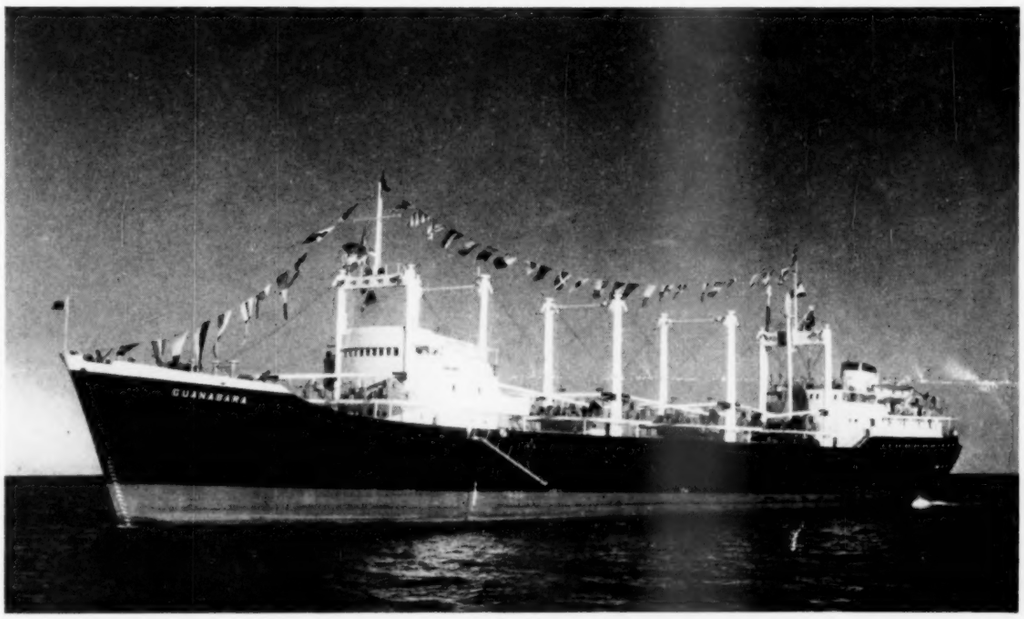
10,000 Employees

These vessels carried about half a million tons of cargo last year. Over-all personnel of Lloyd Brasileiro runs to more than 10,000 employees. In addition to its boat service the company has its own drydocks, dock storage facilities, and auxiliary services. It also maintains a fleet of smaller vessels in the Brazilian coastwise trade. Its services domestically range from Rio Grande do Sul in the South of Brazil to the State of Amazonas in the North.

Lloyd Brasileiro is the Brazilian republic's oldest ocean-going steamship line. It was organized in 1890, a year after Brazil became a republic, by General Manuel Deodoro da Fonseca.

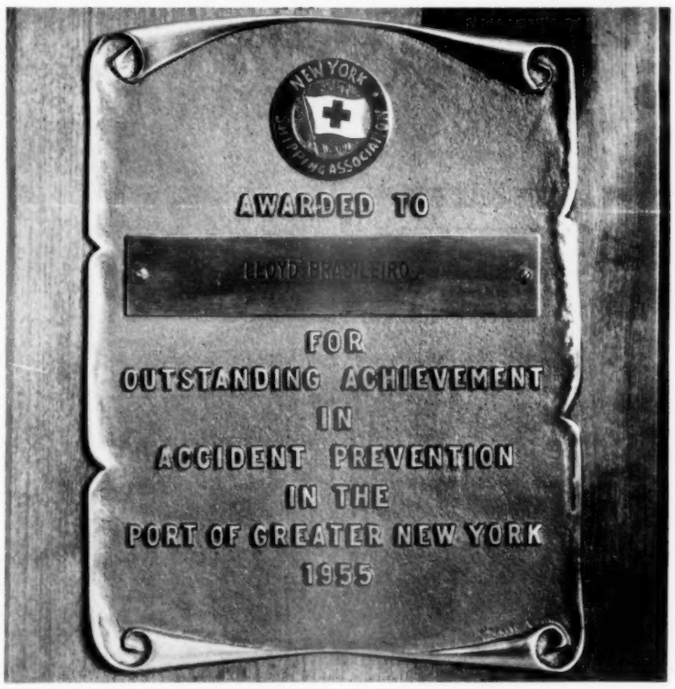
By 1910 it was operating combination freight and passenger vessels sailing between United States and Brazilian ports. During World War I, Lloyd Brasileiro was for a time the only line linking the two countries together.

"Lloyd Brasileiro Guanabara" on Maiden Voyage



The Guanabara, Lloyd Brasileiro's newest vessel, steamed into New York harbor on her maiden voyage on August 4. The just completed freighter is 416 feet in length and 55 feet in width. It has a dwt. of 8,130 tons. Its four cargo hatches have a bale capacity of 364,010 cubic feet. The Guanabara maintains a cruising speed of fifteen knots. It is the first of four vessels ordered by the Brazilian Marine Commission for Lloyd Brasileiro and mounts the most modern operating equipment, including radar.

Lloyd Brasileiro Stresses Safety



Care has long been the watchword of this distinguished Brazilian steamship line, which has won many safety awards, including the plaque shown above.

Brazilian Public Turns Interest to Stock Market

Volume of Sales Still Quite Small

Traded Securities in Nation Total Only 120 in Number; Most Bought and Held

The following article is reprinted from a recent issue of Conjuntura Econômica, *published by the Getúlio Vargas Foundation and recognized as a foremost economics periodical of Brazil.*

During 1959 and the first half of 1960, writes Conjuntura Econômica in its section on finance, there has been a perceptible increase in public interest in the Brazilian stock market. Nevertheless, despite the rising volume of private securities traded on the exchange, the size of the market is still quite small in comparison with total private capital emissions and the industrial capacity of the country. Further development of the capital market depends upon a continuous supply of shares of a quality acceptable to the investing public, a favorable investment climate for the purchase and sale of these shares, and an efficient mechanism for the transference of these shares in a free market.

Trading Not Active

It is estimated that the total number of different issues which could be classified as traded securities in all of Brazil is not greater than one hundred to one hundred and twenty. Of these traded securities, not more than twenty-five per cent are negotiated with sufficient frequency to elicit general interest.

One reason for the scarcity of negotiable shares is that, traditionally, there has been a tendency for ownership of corporate equity to be confined to small groups of individuals. With the rapid expansion of the Nation's industrial capacity since World War II, it has become increasingly apparent that the aggregation of the large capital sums necessary for modern industry and commerce can no longer be furnished locally from the traditional sources.

Origin of Capital

Large capital funds have been provided by foreign investors from countries which already possess developed stock markets and by the national government, which can use the powers of taxation, to furnish capital for large public-private ventures such as Companhia Siderurgica Nacional, Companhia Vale do Rio Doce, Petrobrás, Fabrica Nacional de Motores, etc.

Investment companies have been in existence for some time and have met with varying degrees of success in placing stocks among the general public. In 1959, governmental regulations were set forth defining the field of action for different types of investment enterprises, and since then there has been a noticeable increase in activity in this line.

Although a significant number of new issues have been widely distributed to the public, the general psychology of the investor has been to buy to hold for dividend income rather than to buy to sell for capital gains. Consequently, the number of these new shares which have come to be traded with any frequency on the exchange is disappointing.

Treatment of New Issues

Except in a general way, the placement of new issues to the public is unregulated and safeguards against misrepresentation, spurious financial statements and the concealment of essential information are virtually nonexistent.

Published figures show that investment demand for shares of reputable, established corporations has been growing, as reflected in the rising volume of transactions on the exchanges. Brokers report a marked increase in the number of inquiries received during the last twelve months concerning the stock market. The present decline in real estate investment might indicate that a major change in investment attitudes is possible.

The demand for private securities depends on the level of savings available for investment and the competitive advantages of stock purchasing as compared with alternate forms of investment. The following chart indicates the yields of some of the leading securities traded at present.

Not Much Described

An important limiting factor on further expansion of the demand for private securities is the lack of any major program towards educating the public regarding the opportunities and complexities of the stock market, although the Exchanges and a few investment companies have made some efforts in this direction. The amount of economic literature devoted to the Brazilian stock market is practically nil, in comparison with the vast quantities of material available in New York and London.

Newspaper coverage of the market is generally limited to a list of the day's quotations, and even then the previous prices and highs and lows for the year are omitted. The financial pages of the leading newspapers could play a very important part in the development of the capital market through high caliber reporting of the market movements and trends.

Impartial Information

Difficulties in obtaining financial information regarding traded securities was until lately another serious handicap. However, a new firm, Serviço Nacional de Investimentos Ltda., is now making available a complete and impartial investment information service, including a large reference

Rio's Stock Exchange

The above building is the seat of the Rio de Janeiro Stock Exchange, where the members engage in trading outstanding securities of established firms for the accounts of their clients or their own accounts. Recently, as shown in the accompanying article, there has been an increase in interest in securities listed on the Rio exchange. The Serviço Nacional de Investimentos Ltda., a news wire service, has introduced the S-N Rio stock average to report trading on statistical basis. A recent stock dispatch begins as follows: "The S-N Rio Stock Average had its best advance last week since April, picking up a total of 18 points to close on July 22 at 562. Volume also was higher, with an average daily movements of Cr$11,608,000 (53 selected companies) in comparison with Cr$9,738,000 the week before."

manual on the various stocks and debentures traded on the Rio exchange. This service may eventually go a long way towards filling this need.

The most important institutions for the transference of shares are the stock exchanges. Since all corporations must register their securities for trading with the exchange in the state in which their head office is located, listed and unlisted securities do not exist in the same sense as in most other world markets, for here all securities must be listed.

Supervision

Located in the principal capitals, the securities exchanges are government entities, supervised by the Minister of Commerce in the Federal District and by the Secretary of State in the various states. The brokers authorized to transact the three types of business handled — foreign exchange, government securities and private securities—are all government officials with life tenure.

The largest exchanges, those of Rio de Janeiro and São Paulo, account for approximately 95 per cent of the Nations business, and on each of these exchanges the number of official brokers has been limited to forty since 1895.

Board of Governors

Yearly, the brokers of each exchange elect one of their number as president, as well as an administrative body called the Camara Sindical. Brokers may also nominate their successors, subject to approval of the other brokers and the government, thereby providing the basis for the quasi-hereditary character of the office.

The official brokers are the only ones sanctioned to act as intermediaries in the purchase and sale of private shares. However, it is reported that a considerable volume of off-exchange trading takes place.

The present system evolved gradually during the last one hundred and seventy years. In colonial times the brokerage profession was unregulated and liberal. In 1843, the first regulations were introduced, creating the necessity of licensing of brokers, and from that date until 1895, there was a slow evolution to an official system modeled after that of the French. Since 1895, there have been few lasting, important changes in the legislation regulating the exchanges.

Technical difficulties inherent in the structure of the market divide themselves into two main classes:

1) Those which hinder the rapid popularization of securities as an investment
2) Those which hinder transactions.

Among the difficulties of the first type, an outstanding example stems from the phenomenon of frequent stock bonuses among successful companies. Since these bonuses generally cause a fall in the price of the security due to dilution of capital, in many cases substantial valorization of the investment is hidden to the investor who only casually inspects the price of the stock over several years.

Kinds of Shares

These stock bonuses also cause confusion in the terminology of quoting the stock prices, for stocks with and without rights to the successive bonuses often trade simultaneously over extended periods of time. When these various classes of the same share are further differentiated between nominative and bearer shares, completely paid-in and partially paid-in shares and shares with and without rights to dividends (there is no such thing as ex-dividend dates in Brazil), the situation becomes extremely confusing, except perhaps to the expert who is well informed on the stock market.

Difficulties which hinder negotiations are obvious concerning nominative shares, transference of which at present cannot be effected by simple endorsement, but even bearer share transaction suffer from the lack of the "round lot" in trading, and the scarcity of "jobbers" and "specialists" (i.e. professionals whose occupation is the purchase and sale, through the exchange, of specific shares for which they are sustaining a market).

Investment Companies

Some of the large investment companies strive to maintain a market for the shares which they have floated for a time after the float is completed, but this practice is not widespread and it does not extend to already seasoned issues.

Another point of confusion is due to the fact that the exchanges do not generally bar from trading those securities which do not merit being listed on the exchange due to a lack of sufficient public interest in the shares. Consequently a large volume of the transactions quoted on the exchange do not represent genuine

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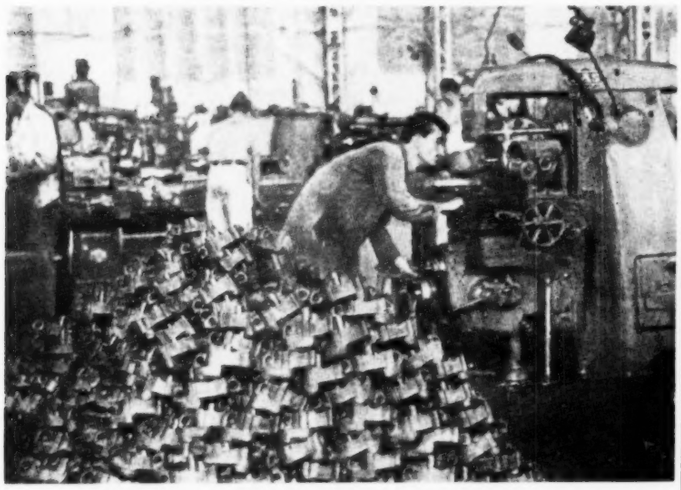
Ore Producer on the Exchange

The largest iron ore producer in Brazil is the Companhia Vale do Rio Doce, founded in 1942 to exploit the famous hematite of Itabira. This company also controls the Vitória a Minas Railroad, by means of which it sends its ore from the inland State of Minas Gerais to the port city of Vitória, State of Espírito Santo, for shipment to world market. Some of the shares of this firm are listed on the Rio Stock Exchange. Shown above is a view of one of the workings of the company. By the covered belt system the iron ore is carried to the processing center, the focal point of the elongated structures shown in the lower left.

Metal Shares Listed



The establishment of a large number of metal processing plants in Brazil, a good many of which have offered their shares to the public, has brought about the listing of a number of these on the Rio Stock Exchange, Brazil's largest marketplace for securities. The public has shown an interest not only in the products manufactured by these firms but also in their equities and in their fixed income securities. In the above photograph may be seen some of the finished products of Brazil's steel industry being assembled in a plant which manufactures electrical refrigerators. Incidentally, the maufacture of this domestic item is now completely national, that is the component parts are all manufactured in Brazil.

Stock Exchange Still Quite Small

Traded Securities in Brazil Largely Bought and Held Keeping Down Volume

(*From Page* 5)

offers to sell to the highest bidder, but rather are only registers of the price of a pre-arranged transaction of a closed group of individuals.

There is nothing wrong with this practice in itself since most of these transactions are one-time affairs, but it does tend to confuse interpretation of the market to the layman who does no have the facilities readily available to know if a stock quoted is one that he could himself buy. It also tends to diminish the prestige that could be associated with securities quoted on the exchange, such as is found in countries with more developed capital markets.

Other Problems

There are many other minor problems concerned with the modernization of the stock market, such as improved communications and standardization methods of reporting, more rapid execution of orders, etc., but among the major problems are the need for a supervisory group, either private or public, concerned with the floating of new issues and the trading of seasoned securities; the need for stronger efforts towards educating the public about the stock market; the need for the creation of a definite division between listed and non-listed securities, with a consequent increase in the prestige of the exchanges; and the desirability of specialists and jobbers to smooth out the trading and to make existing securities more negotiable.

In view of the span of years which has elapsed since there has been any major change in the laws regulating the exchanges, it might also be suggested that at least a review of the existing laws in the light of modern conditions would be in order.

Most Striking Feature

But perhaps the most striking single feature about the present condition of the market is the extremely limited number of shares which are available for trading. When one considers the accentuated rise in prices of the leading securities during 1959 and the first part of 1960, the question arises as to whether this price appreciation is justified by the improved profits and prospects of the various companies or whether public demand for this type of investment has already greatly surpassed the supply of securities available.

CASH DIVIDEND YIELDS AND PRICE APPRECIATION OF TWELVE SELECTED BRAZILIAN SECURITIES

Company	Cash Dividend Yield 1959	Price Appreciation 1959	Total Yield 1959	Price Appreciation 1960 (to 18-4-60)
Banco do Brasil	4.7%	235%	239.7%	13%
Cervejaria Brahma (prf)	5.6	53	58.6	25
Belgo-Mineira	6.3	50	56.3	69
Cimento-Aratu	5.3	48	53.3	43
Carioca Industrial	10.9	75	85.9	—6.5
Harkson Kibon (com)	—	8	8.0	51
Lojas Americanas	5.8	50	55.8	44
Mesbla	11.1	9	20.1	26
Siderúrgica Nacional (prf)	6.0	35	41.0	41
Petróleo União (prf)	3.9	33	36.9	58
Souza Cruz	13.6	82	95.6	52
Vale do Rio Doce (prf)	8.5	30	38.5	147
12 stock averages	6.8%	59%	65.8%	46.8%

Note: Cash dividend yield was calculated by dividing total dividends received during 1959 by the average price of the share in January, 1959. Price appreciation in 1959 was calculated by dividing the difference between the average price in January, 1959, and the average price in December, 1959 (after adjusting for dividends in stock). Price appreciation in 1960 was calculated on the price difference between the first of the year and April 18, 1960.

Activities of Trade Bureau Praised in Weekly 'A Luta'

In its special August issue celebrating the Five Hundredth Anniversary of Prince Henry the Navigator's birth, "A Luta," the Portuguese language weekly published by Msgr. Joseph Cacella, devotes many pages to the theme of Lusiadic friendship, especially the good relations between the mother country and Brazil.

Sra. Juscelino Kubitschek, wife of the President, is featured, as are Mr. Francisco Medaglia, Director of the Brazilian Government Trade Bureau in New York, and his staff. The efficient work of the Trade Bureau is pointed out as a model to be emulated. A studio photograph of Mr. Medaglia is on page one.

"A Luta," which is dedicated to the service of religion, maintains offices at 443 West 135th Street, the Bronx, New York. Information about copies of the periodical as well as subscriptions may be had upon application to Monsignor Cacella.

Brazil's Export of Champions Assures U. S. Soccer Play in '61

Brazil is the soccer leader. According the Gordon S. White, who followed the teams for the *New York Times*, Bangú, by winning the International Soccer League crown, added considerably to Brazil's growing prestige as an international soccer power. Brazil won the world championship two years ago in the competition held every four years and has demonstrated her prowess since.

One of Bangú's stars, Zózimo Calazães, was on the Brazilian eleven that won the world title in 1958. Santos, Darcy de Fária and Calazães are expected to be Bangú's candidates for the team that will defend the world title.

By the sheer brilliance of the championship game, competition in the United States next year is virtually certain. The fans left the stadium with the realization that they had seen what was probably the best match played in the United States in many a year.

An example of sportsmanship that was much cheered took place when the losing Kilmarnock players thrust the captain of Bangú, Décio Esteves da Silva, on their shoulders and carried him down the field in recognition of the finer and better playing that day by the winners.

Brazilian Bangú WinChampionship

Latin American Soccer Team Representatives Vanquish Kilmarnock of Scotland

The Brazilian team of Bangú, the only Latin American entry in the International Soccer League, won the league championship 2-0 on August 6 at the Polo Grounds in New York by defeating Kilmarnock of Scotland.

Game Is Praised

According to the report of the game in the *New York Times*, it was "one of the best-played games of the season, a fast, well-fought contest." The enthusiastic reception it got from the largest International Soccer League crowd — 25,540 fans — brightened the future of the league, whose operations began this season.

The teams fought a battle that could have gone either way for eighty-seven of the ninety minutes of play. It was with three minutes to go that Bangú scored its second goal and crushed the hopes of Kilmarnock. The Brazilians had scored their first goal after a mere three minutes of play in the first half by displaying their fine teamwork.

Valter Santos Stars

Valter Santos, the inside left for Bangú, kicked both goals. He, incidentally was only a substitute player. But it was a team effort for the first goal and pretty much that for the second. Here are some of the exciting high-points of the fast moving game:

Trailing by but one goal. Kilmarnock pressed the attack at every chance, running with the fast, small South Americans and not letting up until Santos had booted his 25-yard shot and pulled down the curtain.

The first goal, was executed after the Bangú squad had laid a trap for Kilmarnock and the latter had fallen into it.

Operates as Team

Bangú moved the ball up the left side of the field on the attack, playing a split offensive. Stationing three men on the left to move the ball and the rest of its attack on the far right side, Bangú opened the center as the Scots

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VARIG Begins Rio Jet Service

Brazilian Carrier Is Making Flight in Fourteen Hours Less Than in Pistons

(*From Page 2*)

the giant transport spanned the 5,510 mile distance in 9 hours and 59 minutes.

On the Varig Boeing 707, the round trip, First Class fare to Rio, South America's leading tourist capital, remains $866.10. The round trip First Class 45 day excursion fare is $672.09. Round trip, New York to Rio Tourist Class fare is $740.20 and the Tourist Class excursion fare is $542.70. A surcharge is applied to jet service. Early this month, Varig inaugurated non-stop Boeing 707 service between New York and Brasilia, new capital of Brazil. Prior to the completion of changes in Rio's Galeão Airport to accommodate big jets, Varig offered this service with a record-breaking flying time of 8 hours and 8 minutes.

Constellation Cruises

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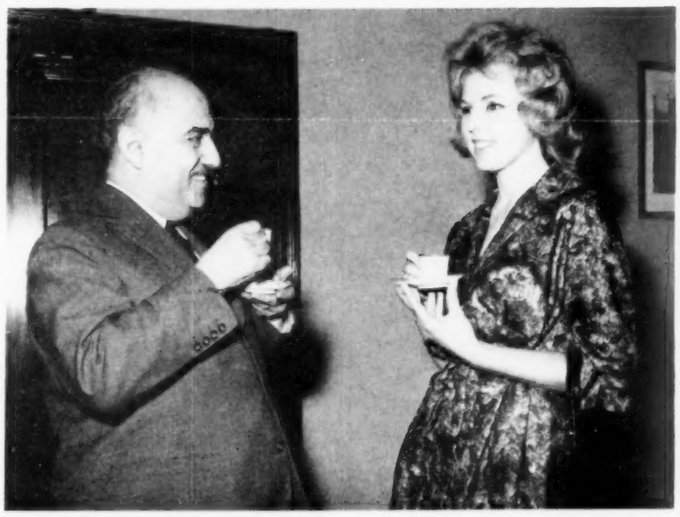

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The horse Farwell, in another sports item, won the most coveted of all Brazilian horse racing honors, the Grand Prize of Brazil, at the Rio Jockey Club.

Stock Exchange Still Quite Small

Traded Securities in Brazil Largely Bought and Held Keeping Down Volume

(*From Page* 5)

offers to sell to the highest bidder, but rather are only registers of the price of a pre-arranged transaction of a closed group of individuals.

There is nothing wrong with this practice in itself since most of these transactions are one-time affairs, but it does tend to confuse interpretation of the market to the layman who does no have the facilities readily available to know if a stock quoted is one that he could himself buy. It also tends to diminish the prestige that could be associated with securities quoted on the exchange, such as is found in countries with more developed capital markets.

Other Problems

There are many other minor problems concerned with the modernization of the stock market, such as improved communications and standardization methods of reporting, more rapid execution of orders, etc., but among the major problems are the need for a supervisory group, either private or public, concerned with the floating of new issues and the trading of seasoned securities; the need for stronger efforts towards educating the public about the stock market; the need for the creation of a definite division between listed and non-listed securities, with a consequent increase in the prestige of the exchanges; and the desirability of specialists and jobbers to smooth out the trading and to make existing securities more negotiable.

In view of the span of years which has elapsed since there has been any major change in the laws regulating the exchanges, it might also be suggested that at least a review of the existing laws in the light of modern conditions would be in order.

Most Striking Feature

But perhaps the most striking single feature about the present condition of the market is the extremely limited number of shares which are available for trading. When one considers the accentuated rise in prices of the leading securities during 1959 and the first part of 1960, the question arises as to whether this price appreciation is justified by the improved profits and prospects of the various companies or whether public demand for this type of investment has already greatly surpassed the supply of securities available.

CASH DIVIDEND YIELDS AND PRICE APPRECIATION OF TWELVE SELECTED BRAZILIAN SECURITIES

Company	Cash Dividend Yield 1959	Price Appreciation 1959	Total Yield 1959	Price Appreciation 1960 (to 18-4-60)
Banco do Brasil	4.7%	235%	239.7%	13%
Cervejaria Brahma (prf)	5.6	53	58.6	25
Belgo-Mineira	6.3	50	56.3	69
Cimento-Aratu	5.3	48	53.3	43
Carioca Industrial	10.9	75	85.9	—6.5
Harkson Kibon (com)	—	8	8.0	51
Lojas Americanas	5.8	50	55.8	44
Mesbla	11.1	9	20.1	26
Siderúrgica Nacional (prf)	6.0	35	41.0	41
Petróleo União (prf)	3.9	33	36.9	58
Souza Cruz	13.6	82	95.6	52
Vale do Rio Doce (prf)	8.5	30	38.5	147
12 stock averages	6.8%	59%	65.8%	46.8%

Note: Cash dividend yield was calculated by dividing total dividends received during 1959 by the average price of the share in January, 1959. Price appreciation in 1959 was calculated by dividing the difference between the average price in January, 1959, and the average price in December, 1959 (after adjusting for dividends in stock). Price appreciation in 1960 was calculated on the price difference between the first of the year and April 18, 1960.

Activities of Trade Bureau Praised in Weekly 'A Luta'

In its special August issue celebrating the Five Hundredth Anniversary of Prince Henry the Navigator's birth, "A Luta," the Portuguese language weekly published by Msgr. Joseph Cacella, devotes many pages to the theme of Lusiadic friendship, especially the good relations between the mother country and Brazil.

Sra. Juscelino Kubitschek, wife of the President, is featured, as are Mr. Francisco Medaglia, Director of the Brazilian Government Trade Bureau in New York, and his staff. The efficient work of the Trade Bureau is pointed out as a model to be emulated. A studio photograph of Mr. Medaglia is on page one.

"A Luta," which is dedicated to the service of religion, maintains offices at 443 West 135th Street, the Bronx, New York. Information about copies of the periodical as well as subscriptions may be had upon application to Monsignor Cacella.

Brazil's Export of Champions Assures U. S. Soccer Play in '61

Brazil is the soccer leader. According the Gordon S. White, who followed the teams for the *New York Times*, Bangú, by winning the International Soccer League crown, added considerably to Brazil's growing prestige as an international soccer power. Brazil won the world championship two years ago in the competition held every four years and has demonstrated her prowess since.

One of Bangú's stars, Zózimo Calazães, was on the Brazilian eleven that won the world title in 1958. Santos, Darcy de Fária and Calazães are expected to be Bangú's candidates for the team that will defend the world title.

By the sheer brilliance of the championship game, competition in the United States next year is virtually certain. The fans left the stadium with the realization that they had seen what was probably the best match played in the United States in many a year.

An example of sportsmanship that was much cheered took place when the losing Kilmarnock players thrust the captain of Bangú, Décio Esteves da Silva, on their shoulders and carried him down the field in recognition of the finer and better playing that day by the winners.

Brazilian Bangú WinChampionship

Latin American Soccer Team Representatives Vanquish Kilmarnock of Scotland

The Brazilian team of Bangú, the only Latin American entry in the International Soccer League, won the league championship 2-0 on August 6 at the Polo Grounds in New York by defeating Kilmarnock of Scotland.

Game Is Praised

According to the report of the game in the *New York Times*, it was "one of the best-played games of the season, a fast, well-fought contest." The enthusiastic reception it got from the largest International Soccer League crowd — 25,540 fans — brightened the future of the league, whose operations began this season.

The teams fought a battle that could have gone either way for eighty-seven of the ninety minutes of play. It was with three minutes to go that Bangú scored its second goal and crushed the hopes of Kilmarnock. The Brazilians had scored their first goal after a mere three minutes of play in the first half by displaying their fine teamwork.

Valter Santos Stars

Valter Santos, the inside left for Bangú, kicked both goals. He, incidentally was only a substitute player. But it was a team effort for the first goal and pretty much that for the second. Here are some of the exciting high-points of the fast moving game:

Trailing by but one goal. Kilmarnock pressed the attack at every chance, running with the fast, small South Americans and not letting up until Santos had booted his 25-yard shot and pulled down the curtain.

The first goal, was executed after the Bangú squad had laid a trap for Kilmarnock and the latter had fallen into it.

Operates as Team

Bangú moved the ball up the left side of the field on the attack, playing a split offensive. Stationing three men on the left to move the ball and the rest of its attack on the far right side, Bangú opened the center as the Scots

(*See Page* 7)

VARIG Begins Rio Jet Service

Brazilian Carrier Is Making Flight in Fourteen Hours Less Than in Pistons

(*From Page 2*)

the giant transport spanned the 5,510 mile distance in 9 hours and 59 minutes.

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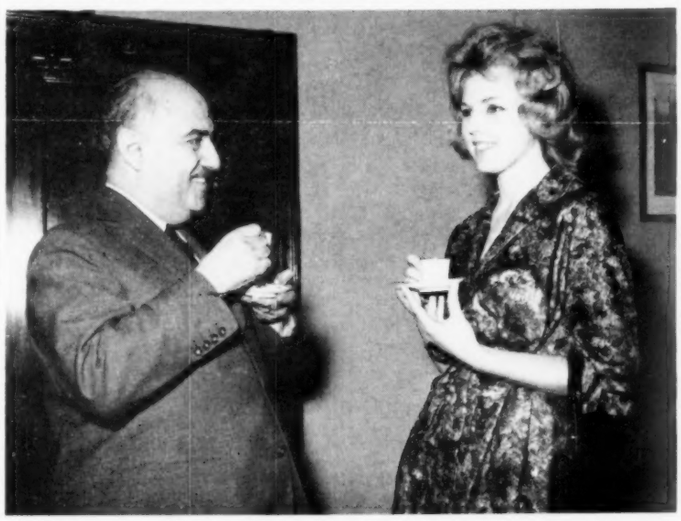

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OPPORTUNITIES IN BRAZILIAN TRADE

The Brazilian Government Trade Bureau has received the following inquiries and offers from businessmen in Brazil. These inquiries are published as received and no representation is made as to standings of listed firms. We suggest that the parties interested write directly to these firms, via airmail, as well as to the office, at 551 Fifth Avenue, New York 17, N. Y.

BUYERS WANTED

ROSEWOOD — Mabra — Madeiras Brasileiras, Caixa Postal 860, Vitoria, Espirito Santo, Brazil. Cable Address: "Pinciran."

MANIOC MEAL—Elba Importação e Exportação Ltda., Caixa Postal 2944, Rio de Janeiro, Brazil. Cable Address: "Brapaul."

POTASSIUM BITARTRATE (from wine lees) — Sociedade Vinicola Rio Grandense Ltda., Caixa Postal 929, Porto Alegre, Brazil. Cable Address: "Sindoinho."

UPHOLSTERY TACKS (samples available at office of Brazilian Government Trade Bureau) — Stege & Cia. Ltda., Caixa Postal 2239, Porto Alegre, Brazil.

DENTAL EQUIPMENT — Jupiter Dental Industria & Comercio S. A., Rua Manil de Souza 246, São Paulo, SP, Brazil. Cable Address: "Denjupiter."

DIVERSE PRODUCTS (footwear, gloves, textiles, crocodile belts and billfolds, fruit preserves, ceramics, sewing machines, toys, automobile parts, pencils, woods, plywood, veneers, marble, all of Brazilian manufacture and origin) —Panambra S. A., Caixa Postal 5034, São Paulo, SP, Brazil. Cable Address: "Panambra."

PAINTINGS (subject: Brazilian folk-lore)—David Cabill, Caixa Postal 7216, São Paulo, SP, Brazil.

GRANULOMETRIC TESTING POTS —William R. Baterffy, Caixa Postal 9133, São Paulo, SP, Brazil.

MARBLE (Italian type) — Francisco Teixeira, Caixa Postal 2484, São Paulo, SP, Brazil.

LAND & REAL ESTATE

LAND IN MATO GROSSO: Virgin lands suitable for farming and cattle raising. Minimum purchase 500 acres. Brazilian American Estates, Inc., 1270 Broadway, New York 1, N. Y. Telephone: Chelsea 3-2969.

"TRADE OPPORTUNITIES"
for American firms

The Brazilian Government Trade Bureau also accepts advertisements from U.S. firms wishing to reach interested parties in Brazil in its weekly "BOLETIM AMERICANO", in Portuguese, widely distributed in Brazil. U.S. firms wishing to import Brazilian products and desiring to use these facilities are invited to write to: Brazilian Government Trade Bureau, 551 Fifth Avenue, New York, New York.

INDUSTRIAL SITE: 15,000-volt power line, nearby river with power potential. Also for sale — farm with buildings, cattle and large stand of eucalyptus trees. Both in municipality of Jundiaí, state of São Paulo. Sociedade Inhandjara de Mineração Ltda., Caixa Postal 169, Campinas, SP, Brazil.

LAND IN GOAIS — Virgin land near Belém-Brasília Highway for $7 per acre and up. Possibilities in farming, stock-raising, timbers, minerals. Good climate. Honorato Menon, Caixa Postal 5705, São Paulo, SP, Brazil.

BUILDING IN SÃO PAULO — A 11-story, 1,500-sq.-meter building in city of São Paulo is offered for Cr$40,000,000. Built in August of 1959, it is partially rented. N. G. Lima, Caixa Postal 18006, São Paulo, Brazil.

LAND NEAR VOLTA REDONDA — A 3,120 and a 7,520-sq. meter tract adjacent to Volta Redonda for sale. Other tracts available near Brasília. Joaquim Couto, Caixa Postal 3385, São Paulo, Brazil.

LAND IN GOIAS AND MATO GROSSO — Texas Ranch Mediadora S.A., Av. Pres. Vargas 509 — 10, Rio de Janeiro, Guanabara, Brazil.

Would You Like to Receive The 'Brazilian Bulletin'?

The *Brazilian Bulletin* is published twice a month by the Brazilian Government Trade Bureau in New York. It is sent without charge to those who are interested in Brazil economically and culturally. If you wish your name added to the mailing list please write to the Brazilian Government Trade Bureau in New York, 551 Fifth Avenue, New York 17, New York.

REPRESENTATIVES

Will represent in Brazil manufacturers or exporters of cinnamon, shellac, caustic soda, X-ray film, barbed wire, chemicals, etc. José Loureiro, Rua Carijós 26—And. 8, Belo Horizonte, Brazil.

Wishes to appoint sales agent in Houston and San Francisco for lumber and logs of Brazilian origin. Celso Faria S.A.—Café e Cereais, Rua Duque de Caxias 16, Caixa Postal 50, Vitória, ES, Brazil.

Representative sought in U. S. by producer of Carnaúba straw hats. R. M. Carvalho, Rua Dragão do Mar 242, Fortaleza, Ceará, Brazil.

MISCELLANEOUS

ADMINISTRATIVE REPRESENTATIVE: will supervise, administer foreign business interests in Brazil. References supplied. C. H. R. Soares, Rua 5 de Julho 315—Apt. 101, Rio de Janeiro, Brazil.

PRODUCT DEVELOPMENT: seeks collaboration in developing uses for and marketing passion fruit seed oil. Industrias Alimenticias Maguary Ltda., Rua da Assembléia 67—sala 37, Recife, Pernambuco, Brazil.

INVESTORS OR ASSOCIATES sought for development of semicellulose industry in Brazil. E. Caspary, Caixa Postal 1631, Porto Alegre, RS, Brazil.

POSITION WANTED: Brazilian, 30, background in pharmacy, chemistry and high school teaching, seeks employment with American or Brazilian firm. Writes and speaks Portuguese, Spanish, English, German, Ukrainian, Polish and Italian. Andronik Emil Skulski, 54 E. 7th Street, Apt. 12, New York, N. Y. Gramercy 3-0360.

STAMP COLLECTORS who wish to subscribe to the Brazilian philatelic organ, "Repórter Filatélico," may do so through the following agent: William E. Ethier, 3315 Northwest South River Drive, Miami 42, Florida.

PROCUREMENT: Machinery — Equipment — Industrial supplies — New Products for distribution. Allo

CONSULTANTS: Personal — Business Matters — Educational Guidance — Student Placement — Bi-Lingual Escort Service. Gestiones Pan Americanas, 7 East 42nd St., New York, N. Y.

EMPLOYMENT — Brazilian, 32, seeks position with American firm in the U. S. A college graduate in technical courses, he has worked for American firms in Brazil in export-import, sales, etc. Speaks five languages. J. M. Batista, 240 W. 101th Street, Apt. 6A, New York, N. Y. Telephone: AC 2-3779.

MATE TEA — Mail orders for this Brazilian specialty filled, $1.00 per box of 48 tea bags. Holly Tea, Pompton Lakes, New Jersey.

PLANT ENGINEER, OPERATIONS—American, M. E., 10 years experience in Brazil, married, wishes to return permanently to Brazil. Write P. O. Box 62, Highland, Illinois, for details.

FARM PARTNERSHIP — Will form partnership with party interested in farming in Brazil. 20 years experience in coffee growing and associated industries. Fred Kern, Erindale, Ont., Canada.

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The Brazilian auto industry manufactured over 45,000 for the first 5 months of 1960 1

Varig flies New York to Rio non-stop in 9½ hours 2

Lloyd Brasileiro serves Brazil abroad and at home 3

A greater interest is being shown by the public in the stock market of Rio de Janeiro 4